THE [No. 1889.]

# MARYLAND GAZETTE.

THURSDAY, DECEMBER 20, 1781.

THOUGHTS, on a plan for a NEW PAPER-MONEY, and for recovering a currency to our old emiſſions.

LET us endeavour to ſimplify our money affairs, ſo as to make them underſtood by the people. A ſtate, or government, iſſues bills of credit; and pledges its faith, or ſets apart certain property for their redemption. If the time for diſcharging the bills ſhould be remote, and the circumſtances of the country ſuch as to hazard a perverſion of the funds, the confidence of the people will be affected. Then a miſtruſt will be introduced, and from this moment men will ſet about changing their paper into a leſs doubtful property; and, hence will neceſſarily originate a competition which muſt carry the money through all the ſtages of depreciation.

The funds which this ſtate has appropriated for the redemption of its bills of credit, were certainly ſufficient in themſelves, but the period for their redemption being remote gave room for the full operation of events. I am perſuaded our citizens are not defective in the virtues of patriotiſm; but, the politician in forming his combinations, does not truſt entirely to virtues. He will ſuppoſe that there may be among them, ſome who will make a point of getting rich, and others of ſecuring their riches. In this light, the people are leſs to blame than their rulers. At leaſt we muſt acknowledge, that the one has diſcovered more prudence, than the other has diſcernment.

The principal cauſes then why our currencies have failed, is a *miſtruſt* as to the funds remaining always ſubject to the diſpoſal of government, combined with the remote period for their redemption. Under this ſtate of matters, the road we ſhould take is open and eaſy. The miſtruſt aroſe from the poſſible events of war. Theſe are now in favour of the funds. But ſhall we therefore conclude, that the *effects* of this *miſtruſt* are to be ſuddenly removed. If there is a man who would attempt to remove them ſuddenly, and at the ſame time keep adding to our emiſſions as heretofore, he is either a magician or a mountebank. A credit once loſt is not eaſily recalled *. It is well known to men converſant in theſe ſubjects, that when the French bank notes in the year 1720, amounting to the ſum of 462,326,410 livres were reduced to half their value, an *arret* of the duke of Orleans, raiſing them to their firſt denomination, had no kind of efficiency.

In thinking over the meaſures and expedients for the reſtoration of public credit, I have alway ſaid to myſelf, "You are no bankrupt, but you may be eaſily made one. You muſt have recourſe to ſhort payments if you would regain the confidence you may have loſt; or, you muſt diſcover a ſymbol that can be inſtantly changed into the value it repreſents. If your debt is very large, or ſhould you be only able to pay the creditors an intereſt, you muſt then be punctual to a day, and to a penny. As to the merchandiſe you have on hand, and which you ſeem anxious to circulate, you muſt not ſtud about the country after purchaſers; purchaſers muſt come without being ſent for. In fine, the people muſt want your commodity before you can expect them to buy it."

But to gain a ſtability to our concluſions, let us ſtate the quantity of paper-money, which we had in uſe previous to the revolution, and compare it with the quantity now in circulation and dormant.

The Maryland emiſſions of the years 1767, 1769, and 1774, in circulation, amounted to £. 300,371 10 1. A part of this money paſſed into ſome of the neighbouring provinces, but we had an exceſs of theirs which might raiſe our paper medium to about £. 400,000. I ſhall ſpeak elſewhere to the quantity of our ſpecie.

There is at this time in the hands of the people about £. 42,000 of the emiſſion of June 1780, about £. 93,750 of ſtate continental, and about £. 70,000 of that called red-money. The difference therefore between the currencies employed in our trade and alienations, before the revolution and at this period (calculating upon theſe ſeveral amounts at their paſſing value) is nearly as ONE to SEVEN †.

Who will pretend to ſay, underſtanding the capacity and circumſtances of Maryland, that this ſum, ſuppoſing for it the freeſt circulation, is in any wiſe adequate, to conduct even our preſent humbled trade. But we know that our trade from the nature of things, muſt be every day enlarging, and the call for a currency, of courſe, becoming every day more urgent. This is not however a proper authority upon which to found a repetition of old expedients. Our affairs require that the people ſhould be left a little to themſelves. After what has happened; after emiſſion having followed emiſſion, ſo faſt as to leave them ſcarcely time to provide againſt their poſſible changes, one would believe that no great harm could ariſe from a few months ſerious reflection.

This ſuſpenſion of emiſſions I conceive neceſſary, as a firſt ſtep to remove that *miſtruſt* which we have conſidered as a principal cauſe of depreciation. Be patient ye reaſoners! I ſee the dangers of an empty treaſury: I hear the demands of a thouſand creditors. Be aſſured, my friends, a deſire to ſatisfy theſe demands, and to fill the treaſury with money capable of anſwering your purpoſes, alone, makes me plead for a ſuſpenſion. It cannot be long an empty treaſury, ſhould we purſue proper meaſures; but if we do not, it may be a treaſury from whence will proceed all moral and political evils.

It may now be expected that I ſhould expoſe my plan. I am willing to lay it before you, requeſting only, that you will not judge of it raſhly, or condemn it, becauſe it may differ from your own.

Previouſly, however, I would intreat leave to indulge a few remarks on our ſupply bill for the year 1782, as its frame and operation may either render the plan eligible or nugatory. If the revenue for 1782, is to be produced wholly from a tax in kind, I would obſerve, that the unavoidable loſſes in the collection of ſuch taxes, and the number of hands and changes through which they uſually paſs, before they can ſerve the public calls, will reduce their reſult far below the firſt calculation. In other words, a tax in ſpecifics, eſtimated to raiſe £. 400,000 may not, under the beſt poſſible management, bring into the treaſury, or net more than £. 200,000. This ſhould be well conſidered in the formation of bills for ſuch taxes. But however well it may be conſidered, to render them ſufficiently productive, it will be neceſſary to make them intolerably burthenſome. A wiſe government, therefore, will only adopt a tax in kind, when it has no other alternative; and will uſe every endeavour to leſſen this evil by returning as faſt as poſſible to a tax upon the ſymbol of property.

This has its force with me, among other reaſons, for calling your attention to a plan, which comprehends, in my opinion, a very eſſential relief to all our embarraſſments. I would render a tax in kind leſs neceſſary, becauſe, as we have ſuggeſted, it is the moſt grievous one to the ſubject, and the moſt unproductive one to government. I would give you a currency to act upon, which the arts of the wily projector could not precipitate. I would recal the confidence of the people to thoſe which have aſſiſted in rearing our independence. I would give the farmer and merchant a ſubſtantial repreſentative for carrying on their reſpective alienations. And, I would offer a ſecurity to all orders of the ſtate, who might chuſe to make it their debtor, in which they could have no poſſible diſtruſt.

I propoſe then to create *one hundred thouſand pounds ſpecie* in the following manner. Let us lay one dollar on every hundred pounds property in the ſtate, which will realiſe about forty thouſand pounds. We will then diſpoſe of the confiſcated property allotted for the redemption of the red-money, which remains unifſued, to the amount of forty thouſand pounds more; and out of the ſales of a certain part of our ſpecific taxes, we will compaſs the remaining twenty thouſand pounds.

I propoſe alſo putting the whole management of the ſales of theſe articles by an act of the general aſſembly into the hands of a ſingle man, to whom the reſult of the ſpecie tax is to be paid as ſoon as collected ‡. I propoſe to inveſt this man or a few men with a power of iſſuing notes or bills to the amount of their ſpecie; theſe bills to be further guaranteed by a ſimilar act of the ſtate. I propoſe that they ſhould receive the ſpecie depoſits of individuals, making a tranſfer of bills to their accounts. I propoſe that they ſhould iſſue bills on proper ſecurities, or mortgages, for the furtherance of trade and induſtry. On all this I make it a directing principle, that their bills are to be immediately paid when carried to the office. If we ſuppoſe the people to turn down in after a ſhort trial, and to draw out their ſpecie, it is only beginning anew; by ordering the money back in ſtore. Or if not, (which is much more likely to happen) the general aſſembly ſhould find it convenient to increaſe the capital of this depoſit, it is only to direct ſome freſh appropriations. Here then is the plan. I claim no merit from its newneſs; for it is new only, as it reſpects the ſtate of our affairs, and the ſtate of Maryland. If I am underſtood, I need not go into a deeper detail; if not, it is eaſy to ſupply what remains; and, if I am not, a further detail, I fear, would be attended with little advantage.

It is neceſſary however to ſhew what effect the execution of this plan might have upon our currencies. Perhaps there *is* no political truth more evident than that this ſtate cannot be either rich or extenſively induſtrious without a paper money. By introducing a paper, the value of which cannot be diminiſhed, you attract a certain confidence to all your other currencies. We will ſuppoſe that one half only of the propoſed capital for the new bills can be completed in ſix months. But this one half I aſſert, will be of more ſervice to the public, than three hundred times the quantity of paper now in the ſtate. In this interval, or before theſe new bills can be iſſued, the people reaſoning upon their real ſituation, will perceive the full reliance they ſhould have on the funds for the redemption of their old money. It will then be handled leſs cautiouſly; or may be circulated to its firſt value, by an eaſy operation with the new bills. Convinced by the ſuſpenſion of emiſſions, that government intend only what is honeſt; and becoming ſenſible of the inconveniences of barter, the people will find it abſolutely neceſſary to have ſome mediums of exchange in addition to gold and ſilver. Then, and not till then, their wants being alike, a likeneſs will be produced in their reaſonings, and a belief in the uſefulneſs of the currencies which they have deſpiſed, will ariſe out of their wants. The very neceſſity of employing a thing ſerves to give it a better character.

Let us now ſpend a few moments on the ability of the ſtate for ſuch an undertaking. It was when the republic of Holland was in her infancy, and when the only coin of her citizens, was that of the Spaniards their late maſters, the firſt depoſit was made in their ſince ſo celebrated treaſury of Amſterdam. But I already hear it urged that there is not even ſpecie enough in the country upon which to found the moderate tax of one dollar in the hundred pounds. There are aſſertions which one is often at a loſs how to anſwer. I hear them daily without their producing conviction. When a man tells me gravely, that he has not ſeen ſo pounds ſpecie in his neighbourhood for ſeveral years paſt, I can afford him my full belief. But when he ſays there is not that ſum in his neighbourhood, I endeavour not to laugh, but I am tempted to aſk him, how it has made its eſcape; and where it is gone to, provided he thinks it was ever there. Why is it that men will attempt to deceive each other? Do we not all know what a hoarding and heaping up of ſpecie took place, from the very birth of our continental money? And have we not ſeen among us, even purchaſers and gleaners of half-pence. This avidity, this ſtarch after gold and ſilver, was almoſt every where prevalent. So much ſo, that I will venture to ſay, many a farmer has added to his old quantity. But, ſurely it muſt be in every ones memory, that our gold and ſilver retired very early from this conteſt; for we had hardly taken up arms againſt Great-Britain, when we declared war againſt it.

But it is further urged that the merchant has all our ſpecie to the Weſt-Indies or Europe. I aſſert in turn, that what he exported was from the ſtock he had on hand, when the continental money appeared; and, that, when this failed him, he in vain attempted to draw from the farmer; and I appeal to the merchant. No one I preſume will ſuppoſe that our ſpecie was confined to his cellars. It is the merchant alſo who can enlighten us further on this ſubject. We had about £. 400,000 of

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* *To eſtabliſh a currency for ſuch money as we are ſpeaking of, one muſt avoid doing any thing which makes it the intereſt only of a few to produce depreciation. It is more likely to keep near its value, when every one has an equal intereſt in its depreciation. In certain caſes intereſt unites, in others, divides.*

† *If our credit and ſpecie were conſidered it would give a trade equal to two millions of ſpecie.*

‡ *He muſt not however be permitted to hazard the ſpecific taxes in a precarious traffic from the idea of increaſing his capital.*

provincial paper-money in circulation in the year 1774. I have taken great pains to inform myself what proportion our trade bore to our paper, and I am well assured from the examination, that about two thirds of our commercial transactions were adjusted in gold and silver. If so, we had at the commencement of the war about 6 for one. After what has been said, I ask not where this is to be found. I leave the fact to speak for itself. For my own part, I am persuaded, admitting of what may be called reasonable reductions, we shall find still enough for our purpose. In the next place,

If we advert to the operations of trade, we shall discover in its gradations, a source of substantial revenue. I have observed that the trade of this state will be every day on the increase. We have the most flattering prospects on all sides to support this opinion. Staples in abundance for the market, and a navigation from which there is every thing to be expected. If we even had less specie now than at the beginning of the war, this would soon give us more. And it is impossible for traders to grow rich without enriching the whole state, especially when their exports must be procured from the soil. There is nothing more certain, should the freedom of navigation continue which we now enjoy, than the creating as much specie to the farmer in one year, as will pay his taxes for five.

But it is time to dismiss the subject. If any one has a better scheme to propose, I will consider it with that candour and patience of review, which I have requested for mine. And let him not be ashamed to have it known; for what is good for the people, cannot be improper for a newspaper.

Annapolis, December 1782. Z.

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*The public stand the CORRESPONDENT, and A REPUBLICAN, are come to hand.*

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CHARLESTOWN, *December* 9.

THE London fleet will sail from New-York in about eight days. Lord Cornwallis goes home in the Robuft, and general Arnold and his family in the Edward, a 44 gun ship.

TRENTON, *December* 5.

The king of Prussia has acceded to the system of the armed neutrality, and the northern seas are in consequence full of vessels under Prussian colours. This is an excellent cover for the Dutch, and they are profiting by it to some purpose. The English fret and chafe, but they dare not meddle. Frederick the third has long had an inclination to round his dominions by annexing Hanover to them, and an insult upon his flag would be an injury and grievance of sufficient magnitude on which to declare war. A good stroke of policy; and which has spread his colours all over the adjoining seas, and made him a maritime power in a day.

*Extract of a letter from an officer of rank in the American army, dated Fishkill, November* 26, 1782.

"After a jaunt of some fatigue to the northward I have taken up my quarters here until further orders. The enemy in that department advanced one body of about 2500 men through Lake Champlain to Lake George; these were commanded by colonel St. Leger, and another of 600 under the command of major Ross, by Oswego and the Oneida Lake to the Oneida Creek; and left their boats under a small guard, then proceeded by Cherry valley towards Schoharie, but turning to the left, fell on Warren's bush, burnt about 20 houses, crossed the Mohawk near fort Hunter, and proceeded to Johnstown, where they were soon after attacked by colonel Willet, with about 300 men, who, after a variety of fortune, drove them from the ground, and the next morning pursued them and continued it, with a number of favourable incidents, for several days, until the want of provision and other circumstances made it prudent for him to return. This party of the enemy must have lost at least 150 in prisoners, killed and deserters; the accounts of particulars I have from time to time received amount to that number, and from the nature of a long pursuit, many of the wounded and dead escaped the notice of the pursuers. Willet left this party about 20 miles north of Lake Oneida, in a most miserable condition; four days they had nothing but half a pound of horse-flesh per man per day, and a march before them of at least ten days to get to any place where they could expect relief.

St. Leger's party, after displaying a variety of manœuvres about Ticonderoga and Lake George, finding the country alarmed, and a formidable body of continental troops as well as militia assembled to receive them at fort Anne, fort Edward, Whitehall and Saratoga, without any encouraging intelligence from Sir Henry Clinton, and the weather beginning to be severely cold, thought proper to retire about the 2d instant; but the winds proved so very adverse, that they had proceeded no farther than Chimney-point on the 8th instant; and as the winds and weather have not been more favourable since, I think it not improbable they have been obliged to abandon their boats, stores, and heavy baggage, and attempt a retreat into Canada by land, in a condition not less pitiable than Reid and his party. Thus endeth the northern part of Sir Henry's grand expedition, which lord George Germain says was so highly approved by his majesty. Sir Henry, I believe, was to have proceeded up Hudson's river, while general Powel, who was at Niagara in September, was to have proceeded by Lake Erie, Presque Isle, and rivers Beef, to the back parts of Pennsylvania and Virginia, and lord Cornwallis to have operated in the lower parts, and so to have made good lord George's assertion, that the rebels were confined to the east side of the Hudson. Luckily for him, perhaps, he will now have it to say, that the unexpected arrival of a superior French fleet, and the unforeseen movements of general Washington, have frustrated all their designs. May they be eternally disappointed."

PHILADELPHIA, *December* 21.

By the arrival of the eastern post yesterday, we have a very important piece of intelligence, brought by a gentleman who arrived at Morristown from Boston. This gentleman says that he left Boston just after the arrival of a cutter at that place from Europe, with advice from M. de la Motte Piquet, informing that the combined fleet had taken, in the British channel, the Princess Royal of 96 guns, 3 frigates, and 83 homeward bound West-India merchantmen, under convoy of those men of war. We have no particulars of this interesting news, but expect that the next advices from Boston will inform us more fully.

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Office for confiscated estates, Annapolis, December 19, 1782.

AT Snow-hill, in Worcester county, on Wednesday the 30th of January next, will be sold for specie, or continental bills of credit emitted in this state to the actual value of specie, several valuable slaves, some stock and farming utensils, late the property of Dr. Henry Stevenson. Also an estate for the joint lives of Dr. Stevenson and Mrs. Stevenson, in the following tracts of land; Blachinhurst, containing 203 acres; part of Collick-moore, 82 acres; Cade's Contrivance, 28 acres; Edward's Garden-lot, 83 acres; Timber grove, 99 acres; and an unimproved lot in Snow-hill. One third of the sum bid to be paid on the first day of September 1783, the remainder in two equal yearly payments thereafter. Purchasers to give bond with interest, with two good securities.

By order, J. BAXTER, clk.

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Queen-Anne's county, December 13, 1782.

ALL persons indebted to the estate of Thomas Fitzsimons, Esq; late of Queen Anne's county, deceased, are requested to make immediate payment, and those who have legal demands against it to apply to

JOHN SAYER BLAKE, executor.

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THREE POUNDS SPECIE REWARD.

SUPPOSED to be run away, or taken away, from the subscriber, living near Bellair, in Prince-George's county, on the 11th of November, a negro fellow named James, about 24 years old, 5 feet 5 inches high; had on when he went away an old cap, old great coat cut short and much darned, black coat, yellow waistcoat, fulled cloth breeches, the fore part brown the hind part lightish, blue yarn stockings and old shoes. Whoever takes up said fellow, or secures him so that I may get him again, shall receive the above reward, and reasonable charges if brought home, paid by

MARY CLARKE.

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Annapolis, December 18, 1782.

STOLEN, last Sunday morning, a dark roan horse, about 14½ hands high, not branded, his two hind feet a little white, has a remarkable swelling between the knee and the ancle of the right fore foot, shod before, paces, trots and gallops; had on a saddle almost new and an old bridle. The person who is suspected of having stolen him goes by the name of William Johnson, says he came from the eastern shore, and probably may have taken the horse over the bay. He is a short well set man, has black eyes and hair, had on a country cloth coat, a pair of checqued trowsers, a corded jacket, and a felt hat almost new. Whoever will bring the said horse to the subscriber, living near Bladensburg, Prince-George's county, or to Richard Tyers in Annapolis, shall receive a reward of two guineas, and the like sum on conviction of the thief, paid by

JOHN HAMILTON.

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ALL persons indebted to the estate of Thomas Rutland, late of Anne-Arundel county, deceased, are desired to make immediate payment. And all those having claims against the said estate, are requested to make them known, to

JOSEPH HOWARD, jun. exetutor.

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Calvert county, December 20, 1782.

ALL persons indebted to the estate of Charles Grahame, late of Calvert county, deceased, are desired to come and discharge the same to the subscriber. And those who have claims against the said estate, are requested to bring them in to be adjusted and settled.

ASENETH GRAHAME, administratrix.

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By the COMMITTEE of GRIEVANCES and COURTS of JUSTICE, November 27, 1782.

NOTICE is hereby given, that this committee will sit at the state-house from 12 o'clock till 3 on each day during the present session of assembly.

By order,

GEO. RANKEN, clk.

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Office for confiscated estates, Annapolis, November 27, 1782.

TO be sold at vendue, the following property on the eastern shore, to wit: The several manors in Kent, Queen-Anne's, Dorchester, Somerset, and Worcester counties; also two lots and houses, two negroes, and other personal estate in the town of Oxford, in Talbot county, which belonged to Spiers, Mackie, and company, and Spiers, French, and company.

The sale of Kent manor will begin at Chestertown, on Monday the 7th of January next.

Queen-Anne's manor, at Church-hill, in Queen-Anne's county, on Monday the 20th of January next.

The houses and lots, and other property, which belonged to Spiers, Mackie, and company, &c. at Oxford, in Talbot county, on Friday the 18th of January next.

Nanticoke manor, at Vienna, in Dorchester county, on Monday the 21st of January next.

The manor lands in Somerset and Worcester, at Salisbury, on Friday the 24th of January next.

The whole sold for specie, or bills of credit emitted the 16th of May, 1781, to the actual value thereof. One third of the sum bid to be paid on the first day of September next, and the residue in two equal and annual payments thereafter. The purchasers giving bond on interest with two good securities.

JO. BAXTER, clk.

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STOP THE VILLAIN.

FOURTEEN GUINEAS REWARD.

Prince-George's county, Carrollsburg, October 31, 1782.

WAS taken by force, from a negro boy, the 11th of this month, on the road between Annapolis and the Governor's-bridge, a bay horse, saddle and bridle, and rode off by a middle sized man, dressed in a short brownish coloured jacket and overall trousers, and was seen cross Patuxent about three miles above the bridge, supposed to be a deserter, as he was seen on the road the Saturday before going towards Annapolis, and said he was discharged from the hospital at George-town. The horse is about 14 hands high, well made, and about 12 years old, branded on (I believe the off) buttock T H, shod before, the shoes far worn, he has a remarkable light trot, and a fast labouring gallop, frequently heaves his head when warmed in riding. The saddle about half worn, and has a much larger covered nail on the right side before than the other three, over a small rip in the seat from the flap. Whoever secures the villain, that he may be brought to justice and convicted thereof, and returns the horse and saddle to the subscriber, shall receive the above reward, or four guineas for the horse and saddle, and reasonable charges if brought home.

IGNATIUS FENWICK.

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THERE is at the plantation of Gerard Hopkins, living in Charles county, taken up as a stray, by Josias Bosewell, overseer to said Carroll, a dark brown mare with a small blaze in her face, reddish about the nose, dimly branded on the near buttock apparently thus, N C, about 13 hands 2 inches high, is a little scabbed with the saddle, and appears to be 8 years old. If the owner is desired to prove his property, pay charges and take her away.

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THERE is on the plantation of Joseph Spurrier, living on Elk Ridge, Anne-Arundel county, taken up as a stray, an iron gray gelding about 6 years old, branded on the near shoulder H S, shod before, hanging mane, switch tail, 14 and an half hands high, paces, trots, and gallops. The owner may have him again on proving property and paying charges.

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WANTED AN OVERSEER.

A SINGLE MAN, of a sober industrious character, that can be well recommended, will meet with good encouragement, by applying to the subscriber, who has to let a convenient tenement in good repair, about three miles from Annapolis.

WILLIAM THOMAS.

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